COMPANIES HOUSE

Company number: 1961910

Report of the Directors and

Financial Statements for the Year Ended 30th September 2005

for

HYPERACTIVE BROADCAST LIMITED

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HYPERACTIVE BROADCAST LIMITED

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HYPERACTIVE BROADCAST LIMITED

Company Information
for the Year Ended 30th September 2005

DIRECTORS:	R H Griffiths M J P Jopp Mrs M E L Jopp Mrs D A Griffiths D W Reeves
SECRETARY:	R H Griffiths
REGISTERED OFFICE:	Wood End The Street Dockenfield Surrey GU10 4HX
REGISTERED NUMBER:	1961910 (England and Wales)
AUDITORS:	Horwath Clark Whitehill LLP 10 Palace Avenue Maidstone Kent ME15 6NF

HYPERACTIVE BROADCAST LIMITED

Report of the Directors
for the Year Ended 30th September 2005

The directors present their report with the financial statements of the company for the year ended 30th September 2005.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of hire of TV, radio, video and ancillary electrical equipment.

DIRECTORS
The directors during the year under review were:

R H Griffiths
M J P Jopp
Mrs M E L Jopp
Mrs D A Griffiths
D W Reeves

The beneficial interests of the directors holding office on 30th September 2005 in the issued share capital of the company were as follows:

	30.9.05	1.10.04
Ordinary shares £1 shares		
R H Griffiths	50,000	50,000
M J P Jopp	50,000	50,000
Mrs M E L Jopp	-	-
Mrs D A Griffiths	-	-
D W Reeves	-	-

STATEMENT OF DIRECTORS' RESPONSIBILITIES
Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In determining how amounts are presented within items in the profit and loss account and balance sheet, the directors have had regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 234A of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Horwath Clark Whitehill LLP, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

HYPERACTIVE BROADCAST LIMITED

Report of the Directors
for the Year Ended 30th September 2005

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



..... - Director

Date: 23rd MARCH 06

Report of the Independent Auditors to the Shareholders of Hyperactive Broadcast Limited

We have audited the financial statements of Hyperactive Broadcast Limited for the year ended 30th September 2005 on pages five to twelve. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion
In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th September 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Horwath Clark Whitehill LLP
Chartered Accountants
Registered Auditors

Date: 30 March 2006

HYPERACTIVE BROADCAST LIMITED

Profit and Loss Account
for the Year Ended 30th September 2005

	Notes	Year Ended 30/9/05	Period 1/9/03 to 30/9/04
		£	£
TURNOVER		2,925,632	4,133,019
Cost of sales		957,386	1,207,522
GROSS PROFIT		1,968,246	2,925,497
Administrative expenses		1,664,860	2,557,297
		303,386	368,200
Other operating income		84	13,248
OPERATING PROFIT	2	304,233	381,448
Interest receivable and similar income	3	-	4,359
		304,233	385,807
Interest payable and similar charges		119,695	138,007
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		184,538	247,800
Tax on profit on ordinary activities	4	145,182	36,740
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		39,356	211,060
Retained profit brought forward		1,264,166	1,053,106
RETAINED PROFIT CARRIED FORWARD		£1,303,522	£1,264,166

The notes on pages 7 to 12 form part of these financial statements

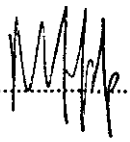
HYPERACTIVE BROADCAST LIMITED

Balance Sheet
30th September 2005

	Notes	2005 £	2005 £	2004 £	2004 £
FIXED ASSETS:					
Tangible assets	5		4,038,282		3,301,855
Investments	6		20,000		-
			4,058,282		3,301,855
CURRENT ASSETS:					
Debtors	7	518,077		1,059,701	
Cash at bank and in hand		2,761		30,119	
		520,838		1,089,820	
CREDITORS: Amounts falling due within one year	8	1,893,416		2,040,399	
NET CURRENT LIABILITIES:			(1,372,578)		(950,579)
TOTAL ASSETS LESS CURRENT LIABILITIES:			2,685,704		2,351,276
CREDITORS: Amounts falling due after more than one year	9		(985,608)		(835,718)
PROVISIONS FOR LIABILITIES AND CHARGES:	11		(296,574)		(151,392)
			£1,403,522		£1,364,166
CAPITAL AND RESERVES:					
Called up share capital	12		100,000		100,000
Profit and loss account			1,303,522		1,264,166
SHAREHOLDERS' FUNDS:			£1,403,522		£1,364,166

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



..... - Director

Approved by the Board on 28th MARCH '06

Notes to the Financial Statements for the Year Ended 30th September 2005

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	15 - 25% on reducing balance
Improvements on property	15% on reducing balance

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Pensions
The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Finance lease receivables
Where assets are leased to a third party giving rights approximating to ownership (finance leases), the assets are treated as if they had been sold outright. The amount removed from fixed assets is the net book value on disposal of the asset. The profit on disposal, being the excess of net book value over the present value of the minimum lease payments over the term of the lease is credited to the profit and loss account.

Lease payments are analysed between capital and interest components so that the interest element is credited to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts owed by the lessee.

Hire purchase and leasing commitments
Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the profit and loss account.

Lease payments are analysed between capital and interest components. The interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease.

Notes to the Financial Statements
for the Year Ended 30th September 2005

2. OPERATING PROFIT

The operating profit is stated after charging:

	Year Ended 30/9/05 £	Period 1/9/03 to 30/9/04 £
Depreciation of fixed assets owned by the company	587,502	561,829
Loss/(Profit) on disposal of fixed assets	(34,860)	(18)
Hire of plant & machinery – operating lease	281,458	410,565
Hire of other – operating lease	46,000	46,000
Audit services	7,000	7,000
Pension costs	205,352	5,444

There were 4 directors in the company's defined contribution pension scheme during the year (2004: 4).

Directors' emoluments and other benefits etc	472,351	1,353,054

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year Ended 30/9/05 £	Period 1/9/03 to 30/9/04 £
Interest received	-	4,359

4. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	Year Ended 30/9/05 £	Period 1/9/03 to 30/9/04 £
Current tax:		
UK corporation tax	-	36,740
Deferred taxation	145,182	-
Tax on profit on ordinary activities	145,182	36,740

4. **TAXATION - continued**

Factors affecting the tax charge

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 30/9/05	Period 1/9/03 to 30/9/04
	£	£
Profit on ordinary activities before tax	184,538	247,800
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 - 30%)	55,361	74,340
Effects of:		
Expenses not deductible for tax purposes	2,175	(1,351)
Capital allowances in (excess) of depreciation	(102,989)	(92,279)
Profit on disposal of fixed assets	(10,458)	-
Losses carried forward	55,911	19,289
Current tax charge	-	36,740

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
At 1st October 2004	9,261,573
Additions	1,350,921
Disposals	(138,956)
At 30th September 2005	10,473,538
DEPRECIATION:	
At 1st October 2004	5,959,718
Charge for year	587,502
Eliminated on disposals	(111,964)
At 30th September 2005	6,435,256
NET BOOK VALUE:	
At 30th September 2005	4,038,282
At 30th September 2004	3,301,855

The net book value of tangible fixed assets includes an amount of £2,379,230 (2004: £2,488,418) in respect of assets held under finance leases. The related depreciation charge on these assets for the year was £305,555 (2004: £332,890).

6. FIXED ASSET INVESTMENTS

	£
COST:	
Additions	20,000
At 30th September 2005	20,000
NET BOOK VALUE:	
At 30th September 2005	20,000

	2005	2004
	£	£
Unlisted investments	20,000	-

During the year the company invested £20,000 in Broadcast Capital Limited, an investment company based in the British Virgin Islands. The company acquired one Class "F" Redeemable Preference Share, which represents 100% of that class of share, and 33% of the total issued share capital.

The Class "F" Redeemable Preference Share may be redeemed at any time for the amount subscribed. The share contains no voting rights and shareholders are entitled to nominal value only on a dissolution.

At Broadcast Capital Limited's Balance Sheet date of 31 August 2005, the company's aggregate capital and reserves stood at £43,384, and its profit for the year then ended was £1,037.

Notes to the Financial Statements
for the Year Ended 30th September 2005

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Trade debtors	428,122	836,245
Other debtors	14,732	12,605
Prepayments & accrued income	75,223	210,851
	518,077	1,059,701

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £	2004 £
Bank loans and overdrafts	228,781	261,521
Trade creditors	125,951	208,933
Directors current accounts	250,000	-
Hire purchase	856,562	692,029
Social security & other taxes	73,393	195,923
Other creditors	311,927	22,330
Accruals & deferred income	46,802	659,663
	1,893,416	2,040,399

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £	2004 £
Other creditors	-	225,000
Hire purchase	985,608	610,718
	985,608	835,718

10. SECURED DEBTS

The following secured debts are included within creditors:

	2005 £	2004 £
Bank overdrafts	228,781	261,521

The bank overdraft is secured by a fixed and floating charge over the assets of the company.

11. PROVISIONS FOR LIABILITIES AND CHARGES

	2005 £	2004 £
Deferred taxation	296,574	151,392

11. PROVISIONS FOR LIABILITIES AND CHARGES - continued

	Deferred tax £
Balance at 1st October 2004	151,392
Capital allowances	212,932
Unrelieved trade losses	(67,750)
Balance at 30th September 2005	296,574

12. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2005 £	2004 £
100,000	Ordinary shares	£1	100,000	100,000

13. PENSION COMMITMENTS

The company operates a defined contribution pension scheme for directors. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge in respect of this fund represents contributions payable by the company to the fund and amounted to £200,000 (2004- £nil).

The company also contributes to certain employees personal pension plans. The pension charge in respect of these plans represents contributions payable by the company to the plans and amounted to £5,352 (2004- £5,444).

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

14. OTHER FINANCIAL COMMITMENTS

The company had annual commitments under non-cancellable operating leases for land and buildings which expire after five years of £46,000 (2004- £46,000).

15. RELATED PARTY DISCLOSURES

Controlling parties

The company is controlled by its directors whose shareholdings are as outlined in the directors' report.

The directors, with the exception of D W Reeves, are all members and trustees of the Hyperactive Pension Fund. At the year end, the fund was owed £311,927 (2004 - £247,330) by the company in respect of capital and £nil (2004 - £16,355) in respect of interest due on that capital. Interest is charged at a commercial rate.